lar Best of Sport.

VETERANS OF THE STOCK EXCHANGE

Eight Brokers Still Active New Jersey without paying for the privi-Who Were Members Before May, 1869.

on the face of it there is no very direct connection between a directory and \$1.25 only novel; still less between a stock exchange directory and a "best seller." Yet if the average novelist, on the alert for fresh material, were to spend haif an heur looking through any one of the semi-annual directories of the New York Stock Exchange he would not have to think twice about where his book was to come from. And if he had somebody to look over his shoulder, like Robert L. Niles, who joined the exchange some thirty years ago, and tell him what the names and the dates meant, the book would write itself.

Mr. Niles has often been tempted to put his material into a book of reminiscences, but time is not one of a stock broker's most abounding possessions, and so far he has done no more than record a few of the more interesting facts relative to the length of time that various members have been in the harness. These were privately printed in a pamphlet in 1911 for distribution among his friends. The facts that follow are from a revision to date of that pamphlet.

Prior to May 3, 1869, the New York Stock Exchange was an association with a membership of 533. Of those original members there are now remaining twelve, of whom eight are still active and four have retired, though they retain their

The list is headed by J. H. Whitehouse, who became a member on Novemand who is still active on the floor. There are only two others left who have been members for more than fifty years, and neither of these is active as a stock broker. A. M. Cahoone, who joined the Stock Exchange on May 10, 1862, has retired, and E. C. Benedict, who joined on June 6, 1863, prefers to cruise in Southern oceans and through the wide reaches of the Amazon. Fourth on the list of veterans is Henry Clews, wanting only three months to make up fifty years of service. Mr. Clews is so far from being superannuated that when he isn't busy in his office compiling an oral "Poor Richard's Almanack" of finance he is delivering speeches on public questions all over the country or writing another volume of reminiscences. Of the other "original members"-that is, those admitted prior to May 3, 1869-the following are still active in the brokerage business, though not all on the floor: Joseph Walker, W. T. Colbron, H. S. Germond, Charles Gregory, A. H. Combs and F. K. Sturgis. It is only a month or so since Mr. Sturgis resigned as a governor of the exchange, after thirty-eight years of

On May 3, 1869, a separate body of brokers, known as the "Government Bond Department," was admitted to membership upon payment of an initiation fee of \$1,000 each. There were 173 in that body, but only four still hold their seats. Three of them are still active brokers-William Rasmus, James Seligman and W. B. Wadsworth.

In the interim between May 3 and May \$ 1869, when another change occurred, several additional members were elected, but F. Nathan is their only survivor.

On May 8 the consolidation was effected with the organization known as the "Open Board of Brokers," facetiously called the "Coal-Holers" from the fact of their holding meetings for a time in a basement in William st. There were 354 of the "Coal-Holers," of whom twelve still have their seats. The ten active ones of these twelve are: L. D. Alexander, J. M. Amory, John V. Bouvier, M. Burr, jr., L. G. Fisher, Albert J. Hatch, A. Josephson, J. H. Mastin, S. M. Schafer and W. M.

The two admissions "en bloc" referred to brought the membership of the exchange up to 1,660. There it stood until December, 1879. To raise funds for a new building then forty memberships were offered for competitive bidding, the proposals being sealed. Business was active the average membership brought about \$14,000, against a price now, when business is complained of on every side, of about \$50,000. It is a curious fact that the highest and the lowest bidders-Edward Popper, who paid \$15,000, and James Barnes, who paid \$12,450-are the only ones of the forty surviving and active to-day.

After 1879 there was no swelling the membership by wholesale, but new candidates were elected as they are now, only to fill vacancies in the total of 1,100.

There are now ninety-six memberships held in the names of those who bought them before January 1, 1880. Eighty-three of these represent active brokers. Of these eighty-three but one has been a member over fifty years, but forty-four have bought and sold stocks for more than forty years, and thirty-eight for score than thirty years.

RATES FOR MONEY IN LONDON DROOP FAIR WEATHER THIS WEEK

Open Market Unusually Well Supplied with Liquid Resources.

RECORD AMOUNT OF NEW ISSUES

Rise in Price of All Good Securities.

[By Cable to The Tribune.] present. The payment of the interest on generally by the end of the week." the national debt added largely to the supplies of money in the open market, and discounts went off again, sixty-day

Attention has already been called to the record amount of new issues for the first quarter of this year, and there are no signs of any slackening; on the contrary, it seems as though the second quarter of the year will produce another record. Of course, the cheapness of money accounts largely for this situation, but there is also the fact of a gen-JERSEY TAXES FISHERMEN eral slackening in trade all over the world, with the consequent smaller demands for banking accommodations and New Law Gives Residents Dolfor commercial purposes, this joined with the enormous production of the yellow

New York fishermen, take notice! You metal. can't fish in the lakes and streams of | Being unable to find employment in rally to the bourses, and this again encourages new issues, but at the same the 60's. A law just signed by Governor Fielder time competent judges predict a rise in imposes a license fee of \$2 % a year on all good securities and think the flood of the conservative party, the Progessive curities negotiated there.

last week, and the few who had the temerity to take a bear position, in view of the holidays, were quickly forced to

Predicted for All Parts of the Country, Except in South.

Washington, April 12.-Generally fair weather for Easter week in all parts of the country except the South Atlantic States, where rain is indicated for the first day or two, was forecast to-night by

the Weather Bureau. "It will be cool and frosty over the FRENCH RENTES Central and Eastern districts," said the bulletin. "As there are no present indications of the approach of a disturbance over the Northwest for several days, at Competent Judges Predict Speedy tinue during the greater portion of the Present Period of Depression least, the fair weather is likely to conweek, clearing by Tuesday in the South Atlantic States, with a return to more

moderate temperatures."
"After the middle of the week a disturbance will appear on the North Pacific London, April 12.-The approach of Coast, or in British Columbia, but proba-Easter threw its influence over the bly without results during the present money markets last week. There was lit- week other than some local rains in the tle movement of any kind, but the gen- North Pacific States and the far Northeral downward tendency in rates con- west on Thursday or Friday, and some tinues, with no sign of abatement for the unsettled weather over the Northwest

NEW MOVE FOR MOOSE

Forward in Jersey Councils.

From The Tribune Correspondent Montclair, N. J., April 11.—Edmund B. Osborne, of Montclair, has introduced in the Progressive County Committee of Essex a resolution asserting that the Prothe next meeting of the committee. Mr. Osborne said:

"Then the Democratic party will become imposes a license fee of \$2.25 a year on all good securities and think the licens of the conservative party, the Progressive new issues will only have the effect of controlling the market and preventing a the Republican party will disappear too rapid rise.

The stock markets were well sustained the conservative party, the Progressive new issues will only have the effect of controlling the market and preventing a difference to the conservative party.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE.

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on

Sales	High	Low	Fin.	Net	/	_	Range		in		High	Low	Fin.	Net		_	Range	-
Sales in \$1000.	## Ex	Chan Weck I Low N D N 18 18 18 18 18 18 18 18 18 1	ge for k, \$11. 101. 101. 101. 101. 101. 101. 101.	1,496 24,000 Net	Rang	k en agair 913. e 1914. e 1914	Ranss 11 Ranss 11 Ranss 11 Ranss 12 Ran	1913. 100 1913. 100 1915.	3,000 sales	Insp con Cop 6s. Int R Tr ref Is. do 14/st. Int N M col 41/st. Int M M col 41/st. Int N M M M M M M M M M M M M M M M M M M	High High High High High High High High	Low Low Low	### April 101 April 101	Net chart 1	Rang Rang	- 1914. Low 265 16 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Range Range	1212
23 do 3\s Ill div 2 do 5s Iowa div. 5 do ext4s Neb div	\$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5	97144 9714 9714 9714 9714 9714 9714 9714	977 1110 1117 1117 1117 1117 1117 1117 1	+ 1% + 1 + %	10276 978 978 978 978 978 978 10356 10356 10356 10456		85% 595 1007	1011	64 24 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Rich&Dan con 6s Repl&S colss 1940. Ric Gr .W 1st 4s. Rech & P con 6s. StLIM&So gen 5s. do 4s R&G div. StLASN gen 5s. do 4s R&G div. StLASN gen 5s. do 1st 1927. do Tr Co ctfs. do ref 4s. St LPM&M con 49s. do con 4s. St PM&M con 49s. do con 4s. St PM&M con 49s. do con 4s. St PA & R C 1st 6s So A & A P 1st 4s. do con 4s. So B T & T 5s. So Pac col T 4s. do ref 4s. So Ry con 5s. do gen 4s. Stand Gaas 6s. Stand Gaas 6s. Stand Milling 5s. TCL&R 6s Bir div TRRA of StLref 4s Texas Co cvt 6s. Tex & Pac 1st 5s. do ref 4s. do adj 5s. Ts L&W 4s 1950 Tri-C Ry & Lt 5s. do ref 4s. do ref 5s. Ts L&W 4s 1950 Tri-C Ry & Lt 5s. U & Del con 5s. do ref 4s. do ref 4s. do ref 5s. Third Ave 1st 5s. do ref 4s. do ref 4s. do ref 5s. U Rds of S F 4s. U S Ritty & Im 5s USM&TCots ser Ku U S Rubber s f 6s.	101 94 84 111 1035; 765; 1005; 40 455; 735; 103 88 1088; 828; 1015; 855; 1015; 875; 1015; 875; 1015; 875; 102 88 102 89 104	101 93%	101 57% 57% 57% 57% 57% 57% 57% 57% 57% 57%		94 111 105 1021 105 1021 105 105 105 105 105 105 106 106 106 106 106 106 106 106 106 106	100% 91	9214	881

BUT OPTIMISTIC inch 64x64s, 59 cents nominal.

Absolute Inaction Before Closing for Easter.

SHOW FALLING OFF

Unduplicated in Memory of Oldest Financiers.

[By Cable to The Tribune.]

April 12.-The Paris Bourse

inaction, but with optimistic expectations The fortnightly settlement this week will be carried out under inusually easy conditions. The bitterness being developed in the electoral campaign is causing some anxiety among the stabler elements of experience in the handling of the national finances are being subjected are regarded as particularly deplorable. French rentes closed on Thursday at 86 francs 2716 centimes, being a loss of 55 centimes on the broken week.

Not in the memory of living financiers lines. The resolution will be debated at market, of course, is not the entire state, but it forms an essential part thereof. Finance enters for an increasingly large "If the Progressive party declares for part into the economic life of great modgovernment ownership of railroads, telephone and telegraph and the Democrats have been one of the chief instruments in do not adopt that principle, the Progress the conquests of civilization. Financial sive party will become the great radical men affirm that the fiscal measures recently voted by the Senate form an incan party was the great radical party of strument of war of the most dangerous kind with which to strike at the great a period of more than thirty years. financial market of France and the

Taxes on Securities.

moment of issue or on the introduction rising to \$1,966,000 in 1912.

Although the population increased maof the stock on the Paris Bourse.

hitherto been exempted.

funds has been increased 50 per cent, reached. while the transmutation of securities of a nominative order to bonds or other fund assets) for the forty-eight states, paper securities made payable to bearer the per capita debt, according to the latest is raised from 0.75 per cent to 0.90 per report, is \$3 52, or \$5 54 less than the per funds which have hitherto been free per capita debt for the forty-eight states from any annual duties will have to fell during the thirty-year period from pay 4 per cent under the new tax on \$5.48 to \$3.52, that for New York increased

will be laid on the shoulders of the holdto the fiscal regulations adopted by the Senate.

For instance, a bond, payable to bearer, of one of the French railways and quoted at 400 francs now pays in all taxes amounting to 1 franc 90 centimes yearly, representing 12.66 per cent of the income derived from the bond. When the new Sales regulations become law the same bond will pay 2 francs 25 centimes, or 15 per cent of its revenue.

Governments in financial distress exclaim, "Take money wherever you can find it," but they fail to see that by accumulating charges upon charges for fiscal purposes on transferable securities they will necessarily drive away financiers from a class of investment which has hitherto enjoyed all their favor and attention. That day would mark the end in France of all great financial undertakings and loan issues which require huge capital.

Capitalists might have been willing to bear new and heavy charges if they were sure that no further loss would follow except further disbursements. But this is not the case. The proposals to prevent evasion on a large scale of the new levies on foreign stocks amount to a veritable trap. Brokers and capitalists who undertake arbitrage operations between Paris and foreign markets will be placed in a delicate situation. Again, what will become of the active business in coupons?

The relief of real estate is, no doubt, a useful reform, especially in view of the vote of the peasants at the pending elections. But it would be as well if this reform were not effected at the cost of strangling the financial market by crushing imposts.

PRINT CLOTH RULES QUIET Entire Week's Business Done

sateens. Fancy styles in narrow goods \$1,000 have sold in small quantity. Plain narrow cloths have been quiet.

The total sales for the week are estimated at 90,000 pieces, with about 40,000 pieces spots. Deliveries on contracts will extend through the next three months. The quotations: 23-inch 6ix6is, 3% cents cents per share. 1Extra previous week.

nominal; 28-inch 64x60s, 31/2 cents nominal; 27-inch 64x60s, 3 5-16 cents; 27-inch 56x56s, cents; 27-inch 56x52s, 2 13-16 cents; 3814inch 64x64s, 5% cents; 39-inch 68x72s, 6

RAILROADS WILL UNITE

Paris Market in State of New York Central to Consolidate with Lake Shore.

> The holders of more than 75 per cent of the New York Central & Hudson River Railroad Company's 31/2 per cent gold bonds, Lake Shore collateral, have sented to the consolidation of the New York Central and the Lake Shore & Michigan Southern upon the terms pro-

posed by the company. President Smith stated that it was the intention of the companies to proceed at once to take the other steps necessary to effect the consolidation.

New York Central recognized its obligation, as holder of nine-tenths of the stock of the Lake Shore company, to see that the Lake Shore minority stockholders closes for Easter in a state of absolute were treated with the utmost fairness.

THIS STATE'S DEBT NOW AT MAXIMUM

Times as Large as That of Rest of Country.

ures from the forthcoming bulletin per- a bushel. taining to national and state indebtedness and funds and investments have been times and price fluctuations were nervous ship of ratiroad, telephone and telegraph lines. The resolution will be reconstructed by the course is not the antirogeneous for the Bureau of the Consus Department of the market of course is not the antirogeneous for the Bureau of the Consus Department of the market of course is not the antirogeneous for the Bureau of the Consus Department of the market of course is not the antirogeneous for the Bureau of the Consus Department of the course is not the antirogeneous for the course is not the course of Commerce. The builetin carries informa- tendency early was upward, due to light tion for the State of New York, as well deliveries by farmers, small receipts at as for the other states and the United primary points and some Western buy-States. The bulletin will contain statistics for each state for each year from by the pressure of supplies from Argen-1890 to 1913, inclusive, and will also con- tina and reports of large purchases to tain details for the year most nearly cor- arrive. Supplies in the local corn marresponding to 1880, thus making it possi- ket have been small, both of native and ble to show the general movement during a period of more than thirty years.

Argenting and prices have ruled above buyers' limits. About 2,000 bushels of Ar-

An inspection of the tables for New York shows marked changes in the bonded indebtedness; \$4.842,000 in 1890 fell and a Chlcago message said that the into \$660 in 1893; in 1897 this amount was spection bureau there had tested supplies Three kinds of imposts already weigh increased to \$5,766,000, and in 1912 the of Argentine and found that they graded on transferable securities. These are the outstanding bonds had advanced to \$109,- No. 2 yellow, with a moisture content of stamp duty of more than one-eighteenth 703,000. The special debt obligations to 12.40, and were deliverable on contract of the nominal value of shares issued by public trust funds advanced from \$123,000 Freight rates here have enlarged the groups other than governments. The in 1890 to \$811,000 in 1895, and this stamp duty will now be henceforward amount remained unchanged throughout levied on foreign state funds in the period. No floating debt was reshape of a 3 per cent tax, payable at the corded until 1902, \$121,000 in that year

The next is the tax of 4 per cent on terially during the period discussed, it interest and dividends of securities was not sufficient to offset the heavy in- tricts. This has caused shorts, especially other than foreign government stocks. crease in the debt; hence the per capita in the May option, to be fairly good Then there is the transmission duty, indebtedness shows a marked increase. which is a graduated tax according to the nature of the share certificates. For the close of the fiscal year, September 30. as a rule, has followed corn, after its nominal securities the rate is % of 1 per was \$9,122,000; in 1890 it was \$4,964,000; in cent and is payable at the moment of 1893 it fell to \$123,000, advancing to \$6,577,transfer, while shares to bearer are cal- 000 in 1897 and to \$111,580,000 in 1812. The said that some Western mills were red culated on an annual tax made out at population of the state increased from ing quotations, but any changes that the rate of a twenty-fifth of 1 per cent, 5,083,000 in 1880 to 9,528,000 in 1912. While have been made have not been sufficient based on the average prices of these se- this increase served to lower the amount to attract increased trade. Buyers have curities during the year preceding the of the per capita debt, it was insufficient collection of the impost. Thus, the vote to bring about a reduction. In 1880 the the depression in the wheat market. of the Senate combines at once a rais- per capita debt was \$1 51; in 1890 it was ing of the levels of present taxes and 50.30; following the fluctuations of the their extension to securities which have debt (less sinking fund assets) it fell to \$0.01 in 1893, afterward rising until 1912, The tax on securities other than state when the maximum amount of \$9 06 was

Taking the entire debt (less sinking cent. Now coupons of foreign state capita debt for New York. Whereas the from \$1 51 to \$9 06.

to that state.

WEEKLY CURB TABLE.

Industrials.

Standard Oil Subsidiaries.

235 Northern Pipe Lilis
4,300 Ohio Oll ... 125
535 Pierce Oll ... 90
1,300 Prairie Oll & G. 525
235 Soiar Refining ... 355
750 South Penn Oll ... 394
440 Southern Pipe L. 230
15 S W Penn P L. 144
2,950 Stand Oll of Cal. 235
1,445 Stand Oll of Ind. 497
7,625 Stand Oll of N Y 425
1425 Stand Oll of N Y 422
135 Stand Oll of Kan 450
225 St Oll of Ky new 232
255 Oll of Ky new 232
255 Union Tank Line 91
1,760 Vacuum Oll ... 242 700 Vacuum Oil242 10 Washington Oil., 50 Railroads.

1,225 Manhattan Tran. 1% 1 17,700 North Am rights 5 7 7 72,2400 U Clgar St rts. 4% 4 4% 1,400 tU P rights... 28% 28% 28% Mining. 4.500 †Beaver Con 32

Entire Weck's Business Done
on a Conservative Basis.

[By Telegraph to The Tribane.]
Fall River, Mass., April 12.—The print cloth market was quiet and steady last week. Good Friday was generally observed as a holiday to the extent that most of the markets outside of New England were closed, and this condition had a depressing effect on business in general.
Throughout the entire week the demand for all styles was rather restricted, and business was done on a conservative basis. Mills can readily supply spot goods to a moderate extent. Some buyers manifested a willingness to pay prices based on quotations of the week previous, but there were some prospective purchasers who insisted upon lower prices before doing business.

The cotton yarn markets have been moderate, with a few sizable transactions. The demand for cotton goods a varied from fair to moderate, and has been confined to wide and medium wide goods of odd constructions, twills and sateens. Fancy styles in narrow goods

1,500 tBeaver Con 20 82 30 11,900 tBig Four 10 8 85.15 11,900 tBig Four 10 9 85.15 11,900 tBig Four 10 2 11 5 6 2 4 5 6 E

Bonds.

COURSE OF WEEK IN COMMODITIES

Grain Irregular and Lower -Cotton Gains-Coffee Declines.

The week just ended was broken by holidays here and in the West to such an extent that irregularity marked most of the trading, the principal feature in the wheat trade being the drop occasioned by the highly optimistic government report and the recovery in the later trading. Early cable advices were rather discouraging, heavy shipments from Russia President Smith further stated that the and the Danube, with free offers of com paratively cheap wheat, operating against American export trade and causing an added depression. The government figures, giving production estimated at between 610,000,000 and 648,000,000 bushels without allowing for deterioration, cause considerable discussion, the general opinion being that it was dangerous to count on so large a production, this accounting for the recovery following the drop caused by the first acceptance of the

There was a little more firmness late in while all other dates were at 1% per Government Ownership Put which all politicians who have acquired Amount Per Capita Nearly Three the week on small offerings and a fair holiday, and on Saturday a small crop scare, due to the appearance of green bugs in Oklahoma, served as an excuse Washington, April 12.—Preliminary fig- to raise prices for futures from 1/2 to 540 There was liberal trading in corn a

> ing. This upturn was checked, however, gentine were received here, which was graded at about equal to No. 2 yellow radius of Argentine grain, and its effects are likely to be felt strongly in the East

> ern markets Oats, while fluctuating within narrow limits and being devoid of special features, have ruled firmer, mainly owing to weather conditions over the seeding di buyers, although the movement has at usual fashio

Flour has held quiet, and it has been been inclined to a lower basis, owing to

Fluctuations in Cotton

There was a slump in the early trading of the week in cotton futures, followed by an advance which carried some options into new high ground, and folwhich carried the April option down net 25 points, and other months 6 to 15 points. Foreign advices have been very favorable, trade reports from Manchester telling of heavy exports of yarns and cotton goods and, in spite of fluctuations here the English market has remained persistently firm.

One thing which has affected the market Bonds to Pay 15 Per Cent of Coupon. At the present time about 10 per cent here, both in volume of business and shing load which of the total population of the United prices, has been the lack of outside inwill be laid on the shoulders of the hold-ers of transferable securities according does sinking fund assets) is attributed public are naturally bulls, and at pres ent prices bulling the cotton market seems a little too risky, even if all reports of backward preparations for the new crop and unfavorable weather conditions in the South are taken at their intended value. There is a strong incentive in the present price for middling upland, more than 13 cents, to plant as large an area as possible, and this price is maintained in spite of the fact that the amount marketed of last season's American crop is about 13,000,000 bales, a gain. of 500,000 bales over the marketing for the same period last year, with the exports showing a gain of only 163,500 bales for the same times.

Coffee Still Declining.

Depression and dulness have characterized the coffee market, the declines being due partly to the steadiness of heavy receipts at Brazilian primary points, some hedging against actual coffee and liquidation by tired longs. European markets have also shown weakness, and while recent financial troubles in Brazil seem to have been settled satisfactorily. the enormous amount of coffee which has turned up at receiving points shows that the crop was greatly underestimated, and prices naturally have sought a lower level. On the whole, the trade was not at all sorry that a three days' suspens of business followed the close on Thurs-

In the country produce markets generally lower prices have been the rule, butter leading the scale down. The butter situation is giving the trade a good many anxious moments at present. Prices are far below the level of a year ago, and any material reduction will deprive producers of even a fair profit. Buyers apparently overrated consumption, large quantities stored last summer are still in the warehouses, and while imports have not been heavy enough to swamp the market, their influence on prices has been apparent. The season of big production is close at hand, and unless all signs fail, commission merchants who have stocks of last year's make on hand stand to lose heavily, as in spite of any arguments to the contrary, there is a prejudice against cold storage butter + 12 prejudice against containable, even at a higher price.

The egg market is in much the same condition as the butter trade, for practically the same reasons, and the tendency of prices is steadily downward. Potatoes, both native and imported, are holding their own; table grades of apples are, if anything, a little firmer, but the small fruits and vegetables are weak and declining, with supplies more than ample

clining, with sup-Livestock prices have advanced, but dressed meats have shown no changes of importance. In this connection it is noted that good to prime native steers are quoted "on the hoof" at from 15 to 25 cents a hundred pounds lower than they were a year ago.

In the spot wholesale markets, The Tribune's tabulation of twenty-five articles for the last week shows that ten advanced in price, eight declined and seven remained at the figures of the